



Charlotte City Council
Economic Development Committee
Summary
April 25, 2019

COMMITTEE AGENDA TOPICS

Update on Small Business Month (No Action Required)
Innovate Charlotte (InCLT) (No Action Required)
City of Charlotte Organization Small Business Resources (No Action Required)

COMMITTEE INFORMATION

Committee Members Present: James Mitchell (Chair), Ed Driggs (Vice Chair), Julie Eiselt and Matt Newton

Committee Members Absent: Justin Harlow

Additional Council Present: Tariq Bokhari

Guest: Keith Luedeman, Interim Executive Director, Innovate Charlotte

Staff Resource: Tracy Dodson, City Manager's Office
Holly Eskridge, Economic Development Department
Jerriane Jackson, Economic Development Department
Christi Floyd, Economic Development Department

Meeting Duration: 12:00p.m. – 1:46p.m.

ATTACHMENTS

1. Agenda – April 25, 2019
2. Presentations – Innovate Charlotte Update; City of Charlotte Resources for Small Business
3. Handouts – Small Business Month; Charlotte Startup Data Memo

DISCUSSION HIGHLIGHTS

Chairman Mitchell called the meeting to order and asked the audience to introduce themselves. He turned the meeting over to Tracy Dodson to introduce the agenda items.

Update on Small Business Month

Jerriane Jackson provided an update on the Small Business Month events planned for the month of May with our Charlotte business resources partners (CBR). She noted that small business owners will be recognized daily on our social media channels and calendar information on award ceremonies, seminars,

networking events and trade shows can be found on our website at www.CharlotteBusinessResources.com or by following Facebook, Twitter and Instagram. Mayor & Council are invited to attend the events and were encouraged to celebrate Small Business Month by using the hashtags #31DaysofBiz and #CLTMonthofBiz.

The committee discussed and provided feedback around the following:

- Identify ways to include Districts 6 & 7 in small business events and conversations
- Promote the City's small business accomplishments and tell our success stories
- Provide statistics on small businesses, how many are in our region and percentage they contribute to our local economy

Innovate Charlotte (InCLT)

Councilmember Tariq Bokhari provided background information on Council's High Growth Entrepreneurship Strategy that was adopted in 2012. He also talked about the history, successes of the Charlotte Regional Fund for Entrepreneurship (CRFE) and lessons learned. The CRFE's purpose was to support the entrepreneurship community in building an entrepreneurship eco-system through conferences and education. The City invested \$500,000 for CRFE and \$497,000 was spent and broken down as follows:

- Reports and research - 25%
- Overhead for website – 25%
- Grants and programs – 38%
- Conferences - 12%

CRFE evolved into Innovate Charlotte (INCLT) in 2017, and is currently considering a physical location in the former Brooklyn Village for tech start-ups.

Holly Eskridge reemphasized the importance of the history of CRFE and the successful growth of the ecosystem in Charlotte. She also mentioned the measurements and data effort project led by Keith Leudeman, Dan Roselli, Dave Jones, Tariq Bokhari and staff.

Keith Leudeman, Interim Executive Director, provided an update on Innovate Charlotte's purpose, entrepreneurial initiatives and activities. Areas of focus include a Venture Mentoring Service based on MIT VMS, a Grant Program and Exit Charlotte. Start-up data from the N.C. Department of Commerce was also provided to the Committee. The City will continue their partnership with Innovate Charlotte to align their purpose, areas of focus and accomplishments with our Economic Development Strategic Plan. Social media updates are available weekly.

The committee discussed and provided feedback around the following:

- Include work to create a business plan
- What are expectations for future investment?
- Provide measurables on how we get to the next level

- Talk about entrepreneur efforts in the community
- Identify areas where there is overlap with our partners and Mecklenburg County

Councilmember Mitchell thanked Holly Eskridge for her work on leading the Innovate Charlotte project.

City of Charlotte Organization Small Business Resources

Christi Floyd provided information on the City of Charlotte's small business programs, including Charlotte Business INclusion, CBI Community Impact, InclusionCLT, loan and grant programs, Open Counter, Charlotte Business Resources (.com) and AMP Up Charlotte. She acknowledged the work of team members leading these efforts including, Nan Peterson, Land Development; Eric Nelson, Charlotte Business INclusion; and, Jerrienne Jackson, Economic Development.

The committee discussed and provided feedback around the following:

- Include small business successes stories at Economic Development Committee meetings
- Evaluate small business failures

Councilmember Mitchell asked staff to coordinate recognition at a future Council meeting for the AMP Up graduates and to invite Janet LaBar, new President & CEO of the Charlotte Regional Business Alliance to a future ED Committee meeting for an update.

Meeting adjourned at 1:46p.m.